

**A. GENERAL TERMS AND CONDITIONS OF PUBLICATION (2007)**

**A.1 Definitions**

A.1.1 The following meanings apply in these general terms and conditions:

Publisher:

Euronext Amsterdam N.V. which has declared that these terms and conditions apply to an offer made to the Customer or a contract concluded with the Customer.

Customer:

The party which has concluded with the Publisher, as referred to in these general terms and conditions, a contract to deliver or make available goods (including subscriptions, advertising space or any other goods offered by the Publisher) and/or electronic products, perform work or provide services, all in the broadest sense.

**A.2 Application**

A.2.1 These general terms and conditions apply to all offers made by the Publisher and to all contracts between the Publisher and the Customer.

A.2.2 Additional and/or varying terms and conditions - including purchase conditions - of the Customer do not form part of the contract between the Publisher and the Customer and are therefore not binding on the Publisher unless the Publisher has expressly accepted these terms and conditions in writing.

A.2.3 In the event of any inconsistencies between these general terms and conditions and the Customer's terms and conditions, the underlying general terms and conditions shall prevail unless the Publisher has provided the Customer with express written confirmation that the Customer's terms and conditions shall prevail.

A.2.4 In the event of any amendments to these general terms and conditions, the amended version shall form part of each contract concluded between the Publisher and the Customer after the amendments come into effect.

### **A.3 Offers, orders, and conclusion of the contract**

A.3.1 Unless otherwise expressly agreed in writing, the Publisher's proposals and offers are valid for thirty days.

A.3.2 The contract between the Publisher and the Customer is concluded when the Publisher accepts an order or instruction made in writing (including faxes and e-mails) or orally (including telephone calls). By placing a written or oral order or instruction, the Customer accepts these general terms and conditions.

### **A.4 Prices and fees**

A.4.1 Goods and electronic products shall be sold, delivered or made available at the prices and fees used by the Publisher at the time the contract is concluded, as shall work performed and services provided.

A.4.2 Unless otherwise expressly agreed in writing with the Customer, all prices and fees charged by the Publisher are exclusive of VAT and any other charges that may be imposed by the relevant authorities.

A.4.3 The Publisher retains the right to adjust prices and fees. Unless otherwise agreed, the adjusted prices and fees shall apply as from their time of introduction.

A.4.4 In the event of an increase in prices or fees, the Publisher shall notify the Customer at least one month before the increase comes into effect. If the Customer cannot agree to the increase in prices or fees announced by the Publisher, it is entitled to dissolve the existing contract by means of a letter sent to the Publisher with return receipt. If the Publisher does not receive such a declaration within thirty days after date of dispatch of the announcement regarding the increase in prices or fees, the Customer shall be deemed to have agreed to the increase in prices or fees.

## **A.5 Invoicing and payment**

- A.5.1 Invoices shall be issued by or on behalf of the Publisher within two months of the goods being delivered or made available or within two months of the start of the performance of work or the provision of services, unless otherwise expressly agreed with the Customer in writing.
- A.5.2 Customer payments shall be made within thirty days of the date of the invoice to a bank account or giro account designated by the Publisher, unless otherwise expressly agreed in writing.
- A.5.3 Payments made by the Customer shall in the first instance be used as payment for all interest charges and costs owing and only subsequently be used as payment for the oldest outstanding invoices, even if the Customer indicates that the payment relates to a later invoice.
- A.5.4 The Customer may not offset its payment obligations towards the Publisher against claims the Customer has against the Publisher for whatever reason unless express written permission has been obtained from the Publisher.
- A.5.5 The Publisher has the right at all times to demand advance payment, cash payment or security for payment from the Customer.
- A.5.6 If the credit term has been exceeded, the Publisher has the right to charge the Customer statutory interest, without notice of default being required, as from the due date on the invoice until the date on which payment is made in full.
- A.5.7 If the Customer fails to make payment or fails to pay on time, the Customer shall owe the Publisher the incurred extrajudicial costs in addition to the interest referred to in article A.5.6.
- A.5.8 If the Customer fails to make payment or fails to pay on time, or if the Customer fails to fulfil properly any of its obligations, the Publisher has the right to dissolve the contract out of court and to discontinue further deliveries, work and/or services, without prejudice to the Publisher's right to demand that the Customer still fulfils its obligations or to claim compensation from the Customer for losses resulting from the dissolution of the contract.

## **A.6 Deliveries and delivery period**

- A.6.1 The Publisher shall deliver or make available the goods or products, or start performing work or providing services, as soon as possible after the conclusion of the contract.
- A.6.2 If the goods or products cannot be delivered or made available within the period expected by the Publisher, or if the work cannot be performed or services provided within that period, the Publisher shall notify the Customer of the expected date of delivery, making available, starting work or providing services as soon as possible after the conclusion of the contract, insofar as reasonably possible.
- A.6.3 The Customer has the right to declare in writing that the contract concluded with the Publisher has been dissolved unilaterally within eight working days of receiving notification as referred to in article A.6.2. The declaration must be received by the Publisher by the eighth working day following the notification referred to in article A.6.2. If it is not, the Customer no longer has the right to dissolve the contract or claim compensation from the Publisher for the delay.
- A.6.4 The Publisher has the right to defer the fulfilment of its obligations towards the Customer for so long as the Customer fails to comply with its obligations, including payment obligations, under any existing legal relationship with the Publisher. The deferment shall remain in force until the Customer has fulfilled all its obligations towards the Publisher.

## **A.7 “Force Majeure”**

- A.7.1 Force Majeure is understood to include inter alia: threat of war, war, revolt, molest, cessation, boycott, interruption of operations or transport, measures taken by the government, scarcity of resources, natural disasters, fire, nuclear acts, breakdown of machinery and for the rest all circumstances as a result of which performance of its obligations in whole or in part by a party reasonably can not be required. If the circumstances can reasonably be considered as suitable grounds for dissolving the agreement, the party calling upon “force majeure” shall

have the right to do so either in whole or in part, without having to compensate damages of any kind.

**A.8 Retention of title and risk**

A.8.1 The Publisher shall retain ownership of all goods it delivers to the Customer until the time the Customer has fulfilled all its obligations, including payment obligations, towards the Publisher under any existing legal relationship with the Publisher, including claims relating to a breach of contract.

A.8.2 The goods or products delivered or made available to the Customer by the Publisher are for the Customer's account and risk as from the actual time of delivery to the Customer.

**A.9 Intellectual and industrial property rights**

A.9.1 All copyrights and all other intellectual or industrial property rights and similar rights, including neighbouring rights and rights intended to protect databases, information or performance, relating to goods or products delivered or made available to the Customer by the Publisher, or to work performed or services provided by the Publisher for the Customer, belong exclusively to the Publisher. For the purposes of article A.9, the Publisher is also taken to mean a third party from which the Publisher has obtained such rights under licence or otherwise with regard to such goods, products, work or services. The Publisher shall indemnify the Customer against claims made by a third party in connection with a so-called infringement on possible intellectual or industrial property rights as mentioned above, provided that the Customer informs the Publisher in writing of such claim without delay.

A.9.2 No provision in the contract concluded with the Customer or any ensuing contracts between the Publisher and the Customer shall result in the full or partial transfer to the Customer of rights as referred to in article A.9.1, unless otherwise expressly agreed in writing. The Customer acknowledges these rights and shall refrain from any form of direct or

indirect violation of these rights under penalty of a fine of € 2,500, payable in full, for each violation or for each week that the violation continues, without prejudice to the Publisher's other rights, including the right to performance of the contract and the right to full compensation to the extent that the damage exceeds the penalty.

A.9.3 If it comes to the Customer's notice that third parties are violating the rights referred to in article A.9.1, the Customer must immediately inform the Publisher of this in writing. The Customer shall take no action itself, either in or out of court, against such violations without the express written permission of the Publisher. If the Publisher decides to take action in or out of court against third parties that violate its rights, the Customer will provide all assistance requested by the Publisher.

A.9.4 The Customer shall not change, remove or arrange the removal of any indication regarding rights as referred to in article A.9.1 or any indication of trademarks or trading names belonging to the Publisher or third parties placed in or on goods or products supplied or made available to it, or documentation or data carriers made available to it by the Publisher in connection with the performance of work or the provision of services by the Publisher, all in the broadest sense.

## **A.10 Publisher's liability and indemnification**

A.10.1 Although the greatest care is taken with regard to the content of the goods or products provided by the Publisher or the work it performs or the services it provides, no guarantees can be given with regard to the absence of any errors and/or omissions. In no way can the (content of) goods or products provided by the Publisher or the work it performs or the services it provides in any jurisdiction be regarded as to constitute the issue or offering of securities or the performance of investment services. The Publisher, authors or editors of the goods, products, work or services shall not be liable in any way for errors or omissions therein or for the use of specific goods, products, work or services by the Customer. The Publisher therefore accepts only statutory duties to provide compensation insofar as indicated in this article A.10.

A.10.2 The presence of a defect or other shortcoming shall in no event give the Customer the right to defer or to offset its obligations, including payment obligations, under any legal relationship it has with the Publisher.

A.10.3 The total amount for which the Publisher can be held liable owing to an attributable breach of any obligation to perform is limited to compensation for direct losses up to a maximum of the price stipulated for that performance (exclusive of VAT). If the contract is entirely or chiefly a continuing performance contract with a duration of more than one year, the maximum amount shall be the total fees (exclusive of VAT) stipulated for one calendar year. In no event shall the total compensation for direct losses amount to more than € 500,000 a year.

Within the meaning of this article A.10, direct losses are only taken to mean:

- a. reasonable costs incurred by the Customer to ensure that the Publisher's performance complies with the concluded contract;
- b. reasonable costs incurred to establish the cause and the amount of the losses, insofar as this relates to direct losses within the meaning of this article;
- c. reasonable costs incurred to prevent or limit losses, insofar as the Customer can prove that these costs resulted in the limitation of direct losses within the meaning of this article.

A.10.4 The Publisher's total liability for death, physical injury or material damage to goods shall in no event exceed the amount that can be paid out under the Publisher's insurance policy, and shall in no event exceed € 1,000,000 per occurrence.

A.10.5 The Publisher has no liability for indirect losses, including consequential losses, lost profit, lost savings, losses due to business stagnation and any losses other than those referred to in articles A.10.3 and A.10.4. The Publisher is liable for indirect losses in the event of intention or gross negligence on the part of the Publisher or the third parties it engages.

- A.10.6 The Publisher is furthermore not liable for losses of any kind, due to whatever reason, incurred by the Customer or any third party if such losses are the result of incorrect or injudicious use by the Customer or any third party of the goods or products supplied or made available by the Publisher or of work performed or services provided by the Publisher.
- A.10.7 In those cases not covered by articles A.10.3 and A.10.4, the Publisher has no liability to pay compensation, regardless of the grounds on which compensation could be claimed. The maximum amounts stated in articles A.10.3 and A.10.4 do not apply, however, if and to the extent that the losses are the result of intention or gross negligence on the part of the Publisher or the third parties it engages.
- A.10.8 The Customer can only invoke the consequences of an attributable failure to fulfil obligations under a contract concluded with the Publisher once it has properly given the Publisher written notice of default and the Publisher continues to fail to fulfil its obligations after a reasonable period of time indicated by the Customer in the notice of default.
- A.10.9 The existence of any right to compensation is always conditional upon the Customer informing the Publisher in writing of the losses as soon as possible after they occur.
- A.10.10 A series of related loss-causing occurrences shall count as one occurrence for the application of this article.
- A.10.11 The Customer indemnifies the Publisher against all claims by third parties with regard to goods or products supplied or made available by the Publisher, or work performed or services provided by the Publisher, unless it is established by law that these claims are a direct consequence of intention or gross negligence on the part of the Publisher and the Customer furthermore proves that it cannot be held to blame in any way for the matter.

## **A.11 Termination**

- A.11.1 If any contract which by its nature and content will not terminate by completion has been entered into for an indefinite period, such contract

may be terminated in writing by either party after proper and business-like consultation, stating its reasons for doing so. If no specific term of notice was agreed between the parties, reasonable notice of termination shall be given. The parties shall never be liable for any damages by reason of termination. All subscriptions and order forms will be terminated in accordance with article B.2.4.

## **A.12      Dissolution of contract**

A.12.1      Each party is entitled to dissolve the contract with the other party with immediate effect by means of written notification if:

- the other party has attributably failed to fulfil any obligation on its part and, to the extent that performance is not permanently or temporarily impossible, no performance has taken place within thirty (30) days after the dissolving party has given the other party notice of default;
- the other party has been granted a suspension of payment (provisional or otherwise), has gone into involuntary liquidation, has submitted a request for the application of a debt rescheduling arrangement, or has gone into administration or receivership;
- the other party's goods have been seized in connection with substantial debts and the seizure lasts for more than two months;
- the other party ceases or otherwise liquidates part or all of its business, or radically changes or transfers to a third party its business activities without the express prior written permission of the dissolving party.

A.12.2      The dissolving party shall not owe the other party any compensation or be required to make any payment in the event that the contract is dissolved. This is without prejudice to the dissolving party's right to full compensation if the other party fails to fulfil its obligations as referred to

above and without prejudice to the dissolving party's other rights in this matter.

- A.12.3 If at the time of such dissolution as is referred to in article A.12.1 Customer has already received any performance in the execution of the agreement, such performance and the obligation to pay connected therewith shall be incapable of being undone unless Publisher is in default with respect to such performance. Any amounts invoiced by Publisher before the dissolution in connection with any work or products already done or delivered by the same in execution of the agreement shall remain fully due subject as provided in the preceding sentence and shall become immediately payable upon dissolution.

### **A.13 Compliance**

The Publisher has the right to verify at the Customer's premises whether a Customer is using the service in accordance with the subscription or order form and these applicable General Terms and Conditions of Publication.

### **A.14 Applicable law and disputes**

- A.14.1 Every contract the Publisher concludes with the Customer is governed exclusively by Dutch law, to the exclusion of the United Nations Convention on Contracts for the International Sale of Goods (Vienna Sales Convention, 11 April 1980).
- A.14.2 All disputes arising from or relating to obligations under the contract that the Publisher concludes with the Customer shall, if reasonable attempts to settle the dispute amicably have failed, be submitted exclusively to the competent court in Amsterdam, insofar as statutory provisions do not dictate otherwise.

### **A.15 Miscellaneous**

- A.15.1 All notifications connected to the fulfilment of the contract or contracts concluded between the Publisher and the Customer and to these general

terms and conditions shall be deemed to have been made properly if they are sent by registered letter with a request for a return receipt or by fax to the party for which they are intended at the address where that party is established according to the list in the Trade Register, or to the party's last known address.

- A.15.2 All court costs and extrajudicial costs incurred by the Publisher in connection with the retention or exercising of rights in respect of the Customer under the contract concluded with the Customer or these general terms and conditions shall be charged to the Customer.
- A.15.3 Changes or additions to the contract concluded with the Customer and these general terms and conditions shall be valid only if and insofar as they are expressly recorded in writing.
- A.15.4 The Publisher is entitled to transfer its rights or obligations under the contract concluded with the Customer to subsidiary companies or group companies as meant in articles 24a and 24b of Book 2 of the Dutch Civil Code or to legal successors, after which transfer the Publisher shall be released from its obligations towards the Customer. The Customer is required to provide every assistance deemed necessary for such transfers at the Publisher's first request.
- A.15.5 Unless prior express written permission has been obtained from the Publisher, the Customer may not transfer to third parties its rights or obligations under the contract concluded with the Publisher (and ensuing contracts between the Publisher and the Customer) or these general terms and conditions, or encumber rights with a restricted right in favour of third parties. The Publisher shall not withhold permission for the above actions on unreasonable grounds.
- A.15.6 If part of the agreement and/or these general conditions becomes invalid or non-binding, the parties shall remain bound to the remaining part. The parties shall replace the invalid or non-binding part by provisions which are valid and the legal effect of which, given the contents and purpose of the agreement and/or general conditions is, to the greatest extent possible, similar to that of the invalid or non-binding part.

## **B SUBSCRIPTIONS**

### **B.1 Application**

B.1.1 The provisions laid down in this section B apply alongside the general provisions (section A) in these general terms and conditions if the Customer takes out a subscription to a product of Publisher.

### **B.2 Subscriptions**

B.2.1 Subscriptions shall run for a whole calendar year and shall be invoiced by the Publisher at the start of each calendar year for the whole of that calendar year, unless expressly agreed otherwise in writing.

B.2.2 Subscriptions can start at any time. If a subscription does not start at the beginning of the calendar year, an invoice for the remainder of the calendar year shall be issued within one month of the first edition being supplied, unless agreed otherwise.

B.2.3 Where applicable, editions already published during the relevant calendar year at the time the subscription starts shall be supplied to the Customer on request and invoiced if they are still in stock at the time of the request. The subscription price payable by the Customer for these editions shall be proportionate to that part of the calendar year that has already passed. The editions shall be invoiced by the Publisher within one month of being supplied.

B.2.4 The cancellation of a subscription must be submitted in writing in accordance with article A.15.1 with due observance of a notice period of one month at the end of a calendar year, in the absence of which the subscription shall be tacitly renewed for a period of one year.

## **C ELECTRONIC PRODUCTS**

### **C.1 Application**

C.1.1 The provisions laid down in this section C apply alongside the general provisions (section A) in these general terms and conditions if the Publisher makes certain categories of electronic products available to the Customer.

### **C.2 Definitions**

C.2.1 The following meanings apply in this section:

Right of Use:

The right granted by the Publisher to the Customer under the contract to use a Product as described in the underlying contract between the Publisher and the Customer with regard to making a Product available, with due observance of the provisions of these general terms and conditions.

Product:

Data collections (data bases) or other publications or information, recorded or stored on electronic data carriers or otherwise made available or accessible in electronic form to the Customer by the Publisher, all in the broadest sense.

Customer:

the legal entity or natural person as defined in A 1.1

Customer's Group:

the organisation of the Customer including subsidiaries in which the Customer directly or indirectly owns 50% or more of the issued share capital and over which it exercises effective control.

Direct Subscriber:

A Customer which uses a Product exclusively within the organisation of the Customer or within the Customer's Group and which has direct access to the Product. The Product may be used by specific categories or

numbers of End Users within the organisation of the Customer or within the Customer's Group.

Redistributor:

A Customer within whose own organisation (excluding the Customer's Group) a Product is used by categories or numbers of End Users and which makes a Product available or otherwise makes it accessible to Indirect Subscribers.

Indirect Subscriber:

A third party which has entered into an agreement with a Redistributor and which has indirect access to the Product via a Redistributor.

End User:

A natural person or application within the organisation of the Customer or within the Customer's Group that receives the Product for display and processing purposes.

### **C.3 Scope of the Right of Use**

C.3.1 The Publisher grants the Customer a non-transferable and non-exclusive Right of Use for the Product. The Right of Use relates exclusively to those powers expressly conferred in these general terms and conditions or the underlying contract. The Customer may not publish, reproduce, process or change the Product in any way, in full or in part, this in accordance with that which is referred to in article A.9, except insofar as the Product is not protected by any right as referred to in article A.9 and except as stated below in articles C.3.2 and C.3.3.

#### **Direct Subscriber**

C.3.2 The Direct Subscriber's Right of Use is limited to those actions which are only performed for the Direct Subscriber's own business or profession, but never in such a way that they result in or could result in any form of exploitation, commercial or otherwise, of the Product or copies thereof, or give or transfer the related Rights of Use in any form whatsoever, or make them available in any way whatsoever to third parties, encumber them with a restricted right,

or transfer them as part of any partnership or joint venture, unless prior express written permission has been given by the Publisher.

### **Redistributor**

C.3.3 In addition to the right to use the Product in its own organisation (excluding the Customer's Group) as a Direct Subscriber, in which case article C.3.2 applies in full, the Redistributor's Right of Use includes the right to make all or part of the Product available to Indirect Subscribers, if desired in a processed or modified form, under the same conditions as those that apply to the Publisher making the Product available to Direct Subscribers, i.e. Indirect Subscribers may not redistribute the Product.

### **C.4 Delivery, installation, implementation, risk and liability**

C.4.1 The Customer shall at all times arrange the installation and implementation of the hardware and software necessary for it to receive and use the Product for its own account and risk. Where reasonably possible, the Publisher shall advise the Customer.

C.4.2 The Publisher retains the right to make technical or other modifications to the way in which the Product is supplied or made available to the Customer. The Publisher shall inform the Customer of its intention to make changes in good time so that the Customer can take any necessary steps. If the Customer cannot agree to the changes announced by the Publisher, it has the right to dissolve the existing contract with the Publisher by means of an extrajudicial declaration in writing sent to the Publisher. If the Publisher does not receive this declaration within 30 days after date of dispatch of the notification of the changes by the Customer, the Customer is deemed to have agreed to the changes.

C.4.3 If the Publisher makes the Product available or accessible to the Customer electronically, no guarantees of uninterrupted transmission can be given. The Publisher therefore cannot be held liable in any way for any losses suffered by the Customer as a result of breakdowns, technical breakdowns or otherwise as a result of which the Product cannot be made available to the Customer or cannot be made available on time. The

previous sentence shall not apply if and insofar as the losses are the consequence of gross negligence or intention on the part of the Publisher or a third party it engages. The Publisher shall also make efforts to prevent such interruptions and, insofar as reasonably possible, to limit the effects of such interruptions.

## **C.5 Duration of the Right of Use**

C.5.1 Unless otherwise expressly agreed in writing, the Right of Use is granted for the duration of the underlying contract.

## **D. SPECIFIC PROVISIONS FOR ONLINE SUBSCRIPTIONS**

### **D.1 Application**

D.1.1 The provisions laid down in this section D apply alongside the general provisions (section A), the subscription provisions (section B) and the electronic products provisions (section C) in these general terms and conditions if the Customer takes out a subscription to a product of Publisher via the website [www.databyeuronext.com](http://www.databyeuronext.com) (hereinafter referred to as “online” subscriptions).

### **D.2 Payment**

D.2.1 For online subscriptions payment is made on an annual basis in advance for the subscribed Products by inputting the Customer’s credit or debit card into the online order form unless the Customer chooses to download a printed order form or chooses to receive an invoice, in which cases this clause D.2.1. should be disregarded . Once the credit or debit card has been checked the Customer will be notified that it may proceed to use the Product. By accepting these terms and conditions the Customer hereby consents to Publisher taking the annual amount from the Customer’s credit or debit card. If the Customer does not cancel in writing giving a minimum of one month notice before the end of a calendar year, the subscription is automatically renewed for another

year. Articles A.5.1 up to and including A.5.3 are not applicable to online subscriptions.

### **D.3 Permitted Use**

D.3.1 In addition to the rights of use specified in section C.3 the Customer may:

(a) use the databyeuronext.com web site ([www.databyeuronext.com](http://www.databyeuronext.com)) to access the subscribed Products by using its browser to look at the data onscreen; and

(b) use the databyeuronext.com website to download the subscribed Products to its PC in a format which it has selected and manipulate them using its software applications. The Customer may choose either the simple download function (accessed from the individual product page, or bulk download function (to be found on the main menu); and

(c) interface with the databyeuronext.com website to download the data from the subscribed Products from [www.databyeuronext.com](http://www.databyeuronext.com) into its applications on its network server and circulate the data from the subscribed Products electronically to colleagues within the Customer's Organisation to read and manipulate using its applications (with or without using the databyeuronext.com website).

### **D.4 Notices**

D.4.1 In addition to article A.13.1 any notice required to be sent by Euronext to Customer may be sent by electronic mail to the e-mail address given by Customer in the contact details of the order form or to such other address as may be subsequently notified to Euronext by Customer. Any notice to be given by Customer can be given either by electronic mail to [eisaccman@euronext.com](mailto:eisaccman@euronext.com) or by letter to the following address for correspondence:

Euronext Amsterdam NV

Information Services Account Management Department

PO Box 19163

1000 GD Amsterdam

The Netherlands

Both parties shall notify the other in writing as soon as reasonably practicable of any change in the notice details given in the order form. Notices sent by electronic mail are deemed to have been given in writing for the purposes of these general conditions.

## **E PLACING ADVERTISEMENTS**

### **E.1 Application**

E.1.1 The provisions laid down in this section E apply alongside the general provisions (section A) in these general terms and conditions if the Publisher arranges for advertisements to be placed on behalf of the Customer.

### **E.2 Definitions**

E.2.1 The following meanings apply in this section:

Advertiser:

A Customer who wishes to have an advertisement published in a medium.

Medium:

The communication of information as a profession and/or trade, meant and suited to reproduce and/or publish statements of advertisers, including the distribution and/or transfer such reproductions and/or publications.

### **E.3 Offer**

E.3.1 By announcing and/or publishing the advertising-fees and -conditions of any Medium, the Publisher announces its offer. Such announcement is to be considered as a public offer, notwithstanding that which is stated in article E.5.

E.3.2 The Advertiser can not, in any way, claim exclusivity with respect to the Publisher or its media, unless parties have explicitly agreed differently in writing.

#### **E.4 Annulment**

E.4.1 Unless parties have explicitly agreed differently in writing, Advertiser is at all times entitled to annul a reservation or assignment to publish an advertisement, in which case the Advertiser remains obliged to fulfil its obligation to pay the outstanding fee for such reservation or assignment.

#### **E.5 Right of refusal**

The Publisher is entitled to refuse an offer or an assignment to publish an advertisement, without having to state the reasons therefore.